



(Constituted in the Republic of Singapore
pursuant to a trust deed dated 31 March 2006 (as amended))

SGX Release

CIT investment in MI-REIT Advice to MI-REIT Unitholders regarding AIMS recapitalisation

Singapore, 16 November 2009: Cambridge Industrial Trust ("CIT") holds nearly 10% of MacarthurCook Industrial REIT ("MI-REIT") units. CIT is the largest unitholder in MI-REIT.

Cambridge Industrial Trust Management Limited ("CITM"), the manager of CIT, assesses the value of each MI-REIT unit at 1.1 CIT units, or approximately S\$0.479 at the current market price of CIT. This represents a 34.9% premium to the current price of MI-REIT unit.¹

By comparison, MacarthurCook Investment Managers (Asia) Limited ("MIM") is proposing to issue new units to certain institutional investors, as part of the proposed AIMS Financial Group ("AIMS") recapitalisation of MI-REIT, at a price of S\$0.28 each. This represents a 41.5% discount to CIT's assessed value of MI-REIT units.

According to MI-REIT's financial statement announcement for the second quarter ended 30 September 2009, the net asset value ("NAV") backing for each MI-REIT unit is S\$0.94. The AIMS recapitalisation proposal and placement of units at S\$0.28 represents a massively value-destructive 70.2% discount to that NAV.

The AIMS recapitalisation proposal simply destroys unit value for existing MI-REIT unitholders. To retain the value in those MI-REIT units, the AIMS recapitalisation proposal must be voted down at the EGM scheduled for next Monday, 23 November 2009. Our assessment is that MI-REIT unitholders (including CIT as a major unitholder) will be better off if MI-REIT were to be wound up, and its assets realised, rather than give support for the AIMS recapitalisation proposal.

¹ Based on the closing price as at Friday, 13 November 2009, CIT and MI-REIT unit prices at that time were S\$0.435 and S\$0.355 respectively.

As the largest MI-REIT unitholder, CIT will be voting “**against**” all resolutions. This is done as follows:

	Resolutions	To be used on a show of hands		To be used in the event of a poll	
		For	Against	Number of Votes For	Number of Votes Against
1	To approve the AMP Capital Investment (Ordinary Resolution)		√		√
2	To approve the Cornerstone Investments (Ordinary Resolution)		√		√
3	To approve the AIMS Investment (as part of the Cornerstone Investments) (Ordinary Resolution)		√		√
4	To approve the Rights Issue (Ordinary Resolution)		√		√
5	To approve the Acquisition (Ordinary Resolution)		√		√

It recommends all other unitholders to vote “against” the resolutions.

CIT and other unitholders are requisitioning MIM, as manager of MI-REIT, to convene an EGM of MI-REIT unitholders to vote to remove MIM and appoint CITM as manager of MI-REIT. This EGM is proposed to be held on or around 4 December 2009, approximately two weeks after CITM expects unitholders to vote down the AIMS recapitalisation proposal.

CITM is confident that it can deliver a better outcome for MI-REIT unitholders than that currently proposed by MIM at the EGM. Once appointed as MI-REIT manager, CITM intends to deliver strategic benefits to unitholders of both CIT and MI-REIT, which will include taking advantage of the following:

- 1. An enlarged and sizeable pool of industrial real estate investments providing a platform for growth;**
- 2. Enhanced diversification of portfolio of complementary property assets; and**
- 3. Expanded investor base and greater liquidity**

If CITM was to find that it could not deliver a better outcome for MI-REIT unitholders than that offered under the AIMS proposal, it would seek to wind up MI-REIT and realise its assets for the benefit of the MI-REIT unitholders – which given the MI-REIT NAV, should put MI-REIT unitholders in a better position than the AIMS recapitalisation proposal.

Please lodge your proxy to vote against all resolutions

Any MI-REIT unitholders who have already lodged their proxy in favour of the resolutions, and who wish to change their instructions, can do the following:

1. Turn up on the actual day of the EGM, to vote “against”

OR

2. Re-submit a new proxy form now (as attached) voting “against”, and ensure that it reaches the Registrar by Friday, 20 November 2009².

The MI-REIT registrar’s details are as follows:

The Unit Registrar
Boardroom Corporate Advisory Services Pte Ltd
3 Church Street
#08-01 Samsung Hub
Singapore 049483

CITM looks forward to and thanks all MI-REIT unitholders for their support on this extremely important step – which is essential to preserve value in their MI-REIT units.

BY ORDER OF THE BOARD

Cambridge Industrial Trust Management Limited
(Company Registration No. 200512804G, Capital Markets Services licence no.: 100132-1)
As Manager of Cambridge Industrial Trust

Chris Calvert
Chief Executive Officer
16 November 2009

For further enquiries, please contact:

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² Indicate clearly that this new proxy form supersedes the previous proxy form submitted. Also, should your MI-REIT unitholding be held through a sub-custodian or nominee, kindly inform them of your change in votes accordingly.

About Cambridge Industrial Trust

Cambridge Industrial Trust ("CIT"), publicly listed on the Singapore Exchange Securities Trading Limited on 25 July 2006, is Singapore's first independent industrial real estate investment trust (REIT). CIT invests in quality income-producing industrial properties and has a diversified portfolio of 43 properties valued at S\$880.4 million (as at 30 September 2009), strategically located across Singapore.

The Manager's objective is to provide unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Prudent capital and risk management;
- Proactive asset management;
- Value enhancing investments and disposal of non-core assets.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is owned by three strategic sponsors namely National Australia Bank Group ("NAB") (56%), Oxley Group (24%) and Mitsui & Co., Ltd ("Mitsui") (20%). NAB, one of Australia's four largest banks, is an international financial services group that provides a comprehensive and integrated range of financial products and services. Oxley Group is an innovative private investment house specializing in real estate and private equity investments across Asia-Pacific. Mitsui is a company incorporated in Japan and listed on the Tokyo Stock Exchange in Japan. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.

For further information on CIT, please visit <http://www.cambridgeindustrialtrust.com/>

Important Notice:

MI Unitholders, CIT Unitholders and potential investors are advised to exercise caution when trading in MI Units and/or CIT Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.